

502/504 POST - CLOSING CERTIFICATION

Borrower Name(s):	Approval Official:		
Loan / Grant Amt:	Date of Loan/Grant Closing:		
Reviewer:	Review Date:		
Certifications	YES	NO	N/A
Position 1: Checklist fully utilized and completed with dates?			
Position 2:			
• Is the original promissory note properly completed with correct rates/terms, signed by all liable parties and filed in a locked fireproof cabinet with a conformed copy in the file?			
• For temporary deferred pymt loans, was the new principal amt, w/accrued interest completed and initialed by borrower and is "Record of Advances" completed on the last page?			
• Was payment assistance calculated correctly/activated in Fasteller w/in 3 days of closing?			
• Is Form RD 3550-12, "Subsidy Repayment Agreement," properly completed/copy in the file?			
• If a Supervised Bank Account was used, have all funds been disbursed/the account closed?			
• Is Form RD 3550-24, "Grant Agreement" completed and signed by grant recipient(s)?			
Position 3:			
• Was a final application printed and signed at loan/grant closing by applicants and RD?			
• Is the Final UNIFI eligibility summary signed by the Loan approval official and does it match the final application and the terms of the loan/grant?			
Position 5:			
• Is the Deed of Trust properly completed, recorded, and the original in the file?			
• For Manufactured Homes, was a title Elimination processed and the original in the file?			
• Does the Final Title Policy show the proper lien position/adequate coverage as required?			
• For 504 loan – are security requirements in accordance with HB-1-3550, 12.8 and was the proper closing official used?			
Position 6:			
• Is there a Final Inspection signed by RD and the Borrower that shows 100% complete?			
• Was RD Guide Letter 1924-1, "Construction Defects," forwarded to the borrower w/in 30 days of loan closing or final inspection, as applicable?			
• Were the Proper warranty form(s) completed and a copy provided to the applicant?			
Position 7: Does the insurance policy/binder reflect proper (hazard/builders risk/flood) coverage?			
Position 8:			
• Does the docket contain Form RD 1922-8, "Uniform Residential Appraisal Report" and is it documented that an Appraisal Review was completed?			
TRANSFERS WITH ASSUMPTIONS – additional requirements	YES	NO	N/A
Was the former borrower's security/construction info. pulled forward in pos. 2, 5, & 6 and was the information separated by an identifying document showing transferor information?			
Was a release of liability processed for the former borrower? (Pos. 2)			
Leveraged Loans – additional requirements	YES	NO	N/A
Was an Agreement with Prior lienholder executed, and recorded as a rider to the Deed? (Pos. 5)			
Are copies of the lender's Note and Deed of Trust in the file? (Pos. 5)			
Was a subordination agreement completed for RD to subordinate to 2 nd lien position?			

Reviewer Signature_____
Date

Loan Approval official concurs and has signed 1927-15 _____

502/504 POST - CLOSING CERTIFICATION

Initial

Date